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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DRESSER-RAND COMPANY,

Plaintiff,

19 Civ. 2689 (LLS)

-against-

PETROLEÓS DE VENEZUELA, S.A. and
PDVSA PETROLEÓ, S.A.,

Defendants.

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Certificate Under F.R.C.P. 54(b)

There is no just reason for delay in entering final judgment against defendant PDVSA Petroleó, S.A. (“Petroleó”) as guarantor to plaintiff Dresser-Rand company of the prompt payment when due of all obligations of the other defendant, Petroleós de Venezuela, S.A. (“PDVSA”) under the January 20, 2017 Note Agreement covering \$119,645,069.70 Senior Guaranteed Note, Series 2017 B.

Under its guaranty Petroleó “absolutely, irrevocably and unconditionally guarantees” prompt payment, and waives all defenses, including unenforceability of the obligations, except the defense of payment in full in cash. *Id.*, § 6.04

The Debtor PDVSA can assert the defense of impossibility, citing U.S. governmental sanctions blocking PDVSA transactions in the United States, thus raising issues which prevent, at least temporarily, judgment against it.

Petroleó has no such defense. It has waived, in sweeping language (but a necessary step to give practical effect to a guaranty) all defenses except payment. There is no defense that stands between it and judgment. Entering judgment against Petroleó has no effect on PDVSA’s

case, except that payments made by Petroleó will reduce the amount of PDVSA's exposure.

Under present circumstances there may be substantial impediments to Dresser-Rand enforcing this favorable judgment, including encountering U.S. regulations. But it cannot address those obstacles (such as by obtaining a license) effectively and realistically until it has the judgment in hand. There is no just reason to delay that.

Since only two payments were made before default and the interest rates are available, the amounts due are calculable, and they have been calculated. As of May 1, 2020 the amount due to Plaintiff under the Note agreement is \$149,517,709.96. (Scherzer aff. May 27, 2020).

Accordingly, it is ordered that the Clerk enter judgment in favor of Dresser Rand Company and against defendant PDVSA Petroleó, S.A. in the amount of \$149,517,709.96.

Dated: New York, New York
May 29, 2020


LOUIS L. STANTON
U.S.D.J.